

State of Colorado



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December 8, 2004

The Honorable Bill Owens
Governor, State of Colorado

The Honorable Andrew Romanoff
Speaker-Elect of the House

The Honorable Joan Fitz-Gerald
President-Elect of the Senate

Dear Sirs and Madam:

I hereby forward to you the related footnotes and the Schedule of Computations Required Under Article X, Section 20 (TABOR) of the State Constitution, prepared pursuant to CRS 24-77-106.5(1)(a). State revenues subject to TABOR for Fiscal Year 2003-04 do not exceed the TABOR limitation after applying the growth dividend authorized by HB 02-1310 and SB 02-179.

Revenues not exempt from TABOR, are \$8,331,990,617 and utilized 4.9 percent of the available 6.0 percent growth dividend. Subject to audit adjustments, this amount is the base that will be used to compute the FY 2004-05 spending limit. Currently known adjustments to the base are a decrease of \$391,614,729 for the University of Colorado, Brand Board, and the Capitol Parking Fund, becoming TABOR exempt enterprises July 1, 2004. Additional adjustments may be identified in the future. The allowable FY 2004-05 growth is 2.2 percent and the remaining growth dividend is approximately 1.1 percent. Thus, the current adjusted spending limit for FY 2004-05 is \$8,204,119,714.

If there are questions concerning the information provided please feel free to contact my staff or me.

Sincerely yours,

Leslie M. Shenefelt
State Controller

cc: Jeffrey M. Wells, Executive Director, Department of Personal and Administration
Henry Sobanet, Director, Office of State Planning and Budget
John Ziegler, Staff Director, Joint Budget Committee
Janet Rogers, Economist, Office of State Planning and Budget
Mike Mauer, Economist, Legislative Council
SCO Website

STATE OF COLORADO
SCHEDULE OF COMPUTATIONS REQUIRED
UNDER ARTICLE X, SECTION 20
AS OF JUNE 2004

	FISCAL YEAR 2002-03	FISCAL YEAR 2003-04
COMPUTATION OF NON-EXEMPT REVENUES		
Total State Expenditures	\$ 21,636,295,013	\$ 21,139,294,371
Less Exempt Enterprises Expenses:		
Higher Education Enterprises	685,445,127	915,814,586
State Lottery	398,021,540	408,582,297
Student Obligation Bond Authority	84,998,298	113,979,188
Wildlife Division	86,052,919	89,647,747
Guaranteed Student Loan Program	79,871,353	73,459,330
State Nursing Homes	1,806,180	38,721,676
Correctional Industries	41,971,225	37,826,111
State Fair Authority	-	8,724,599
Statewide Tolling Authority	-	59,282
Clean Screen Authority	32,535	-
Subtotal Enterprise Expenses	1,378,199,177	1,686,814,816
Total District Expenditures	20,258,095,836	19,452,479,555
Less Exempt District Revenues:		
Interfund Transfers	5,427,904,274	4,506,961,699
Federal Funds	4,483,306,694	4,886,026,155
Gifts	391,225,264	432,923,098
Property Sales	6,004,867	46,261,218
Damage Awards	108,706,608	90,749,867
Exempt Investment Income	268,192,830	12,754,744
Other Sources and Additions (Note 6)	1,128,625,581	1,402,992,771
Voter Approved Revenue Changes (Note 7)	245,405,784	280,699,303
Subtotal Exempt District Revenues	12,059,371,902	11,659,368,855
Non-Exempt District Expenditures	8,198,723,934	7,793,110,700
District Reserve/Fund Balance Increase (Decrease)	(486,212,256)	538,879,917
Total Non-Exempt District Revenues	7,712,511,678	8,331,990,617
COMPUTATION OF FUND BALANCE CHANGES		
Beginning District Fund Balance (Note 8)	\$ 7,960,848,706	\$ 7,476,824,096
Prior Period District Fund Balance Adjustments (Note 9)	433,902	56,006,283
(Qualification)/Disqualification of Enterprises (Note 10)	1,753,744	(39,931,501)
District Reserve/Fund Balance Increase (Decrease)	(486,212,256)	538,879,896
Ending District Fund Balance	\$ 7,476,824,096	\$ 8,031,778,774
COMPUTATION OF SPENDING LIMITATION		
FY 2002-03 Fiscal Year Spending	\$ 7,712,511,678	
Post Audit Entries (Note 11)	(177,686)	
Errors in Recording Revenues (Note 12)	(276,083)	
Qualification of Enterprises (Note 13)	(31,278,105)	
FY 2002-03 Adjusted Fiscal Year Spending	\$ 7,680,779,804	
Allowable TABOR Growth Rate (Note 14)		3.6%
FY 2003-04 Fiscal Year Spending Limitation		7,957,287,877
Portion of Available 6% Growth Dividend Utilized (Note 15)		4.9%
FY 2003-04 Adjusted Fiscal Year Spending Limitation		8,331,990,617
Less Fiscal Year 2003-04 Non-Exempt District Revenues		(8,331,990,617)
Amount (Over)Under Adjusted Fiscal Year Spending Limit		\$ -